

EnterCard Improves Efficiencies in Budgeting with Solver

EnterCard is a Nordic credit card company with more than 400 employees and nearly two million customers across Norway, Sweden, and Denmark. Despite steady growth, their budgeting process relied heavily on manual processes and locally managed Excel spreadsheets. Each country maintained their own budget models with individual differences, creating significant risk for errors. The company needed to modernize their forecasting, analytical, and reporting capabilities to support their rapid expansion.

**INDUSTRY**

Banking

ERP

Microsoft SQL Server

“ It was a ‘burning platform.’ We needed to modernize it in order to bring our forecasting, analytical and reporting capabilities into the 21st century. ”

– **Myles Reed, Jr.**, Finance Director

THE CHALLENGE

When Finance Director Myles Reed, Jr. joined EnterCard in 2011, he quickly realized the company’s tools needed renewal. Previously, forecasts required extensive manual processes, with analysts spending up to 16 hours on month-end reporting preparation alone. The fragmented approach created major risks as files were shipped between different locations and people, with any model changes requiring updates to every individual spreadsheet.



THE SOLUTION

EnterCard selected Solver's Budgeting and Reporting solution based on Microsoft SQL Server and Excel. The familiar Microsoft environment was critical for user adoption across their multi-country operations. Solver's Excel-based interface allowed users to work in a familiar environment while securely saving everything to a central SQL Server database, eliminating the risks inherent in their previous scattered spreadsheet approach.



"The reason why we chose Solver is user adoption," Reed says. "We are very familiar with the Microsoft environment. And of course, what Solver provided to us was the ability to have a more efficient forecasting process in an environment that was familiar, strengthening user adoption."

THE RESULTS

EnterCard has seen tremendous improvements in efficiency with dramatically shortened lead times. The amount of preparation work required for month-end reporting by each analyst has been reduced from 16 hours to just two hours. Connection to source information now occurs in real-time, giving analysts more confidence in data accuracy.



"The system is more integrated, so the analysts have more confidence that the data is correct," Reed says. "Now the analysts have time to determine if the business is going in the correct direction, as opposed to just processing the data received."

The analysts now have clearer visibility into cost structures and how value is created in the company. This information is broadly available to all cost owners, strengthening cost management across the organization. The ability to access information and handle more analyses has increased dramatically, enabling the finance function to financially manage the company and ensure it remains a profitable going concern.

SUMMARY

"We have seen tremendous improvements in efficiency with regard to the cycle times of our forecasting, analytical and reporting processes. The ability to get access to information and to handle more analyses has increased dramatically enabling the finance function to fulfill its mandate to financially manage the company. We are just at the beginning of utilizing what the solution can help us develop."

– Myles Reed, Jr., Finance Director

